

State of New Hampshire Banking Department

In re the Matter of:) Case No.: 07-184
)
State of New Hampshire Banking)
) Cease and Desist Order
Department,)
) Consent Order
and)
)
Financial Choice Mortgage LLC and)
)
Jean-Pierre Puchulu,)
)
Respondents)
)
)
)
)

CONSENT ORDER

I. For purposes of settling the above-referenced matter, among other things, the New Hampshire Banking Department (hereinafter referred to as "the Department") and Respondents Financial Choice Mortgage LLC, Jean-Pierre Puchulu (hereinafter referred to as "Respondent Financial Choice" and "Respondent Puchulu" respectively or Respondents collectively), do hereby enter this Agreement and stipulate to the following:

1. Respondent Financial Choice was never licensed to conduct mortgage brokering in New Hampshire by the Department.
2. The Department and Respondents agree that Respondent Financial Choice was subject to licensure as a result of activities conducted by Respondents and others as alleged in the staff petition of July 18, 2007 in this same cause.
3. The Respondents acknowledge that only licensed mortgage brokers and bankers may collect fees for their services pursuant to RSA 397-A:16.

1 4. The Respondents do not admit that they have committed any
2 violation of New Hampshire Banking Laws or Regulations but wish
3 to avoid further formal process.

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5 II. For purposes of amicably resolving and closing the above-referenced
6 matters the Respondents agree to the following terms and conditions and the
7 Department accepts the same:

- 8 1. The Respondents agree that they have voluntarily entered into this
9 Agreement without reliance upon any discussions between the
10 Department and Respondents, without promise of a benefit of any kind
11 (other than concessions contained in this Agreement), and without
12 threats, force, intimidation, or coercion of any kind. The
13 Respondents further acknowledge their understanding of the nature of
14 the offenses stated above, including the penalties provided by law.
- 15 2. The Respondents agree to waive any and all rights to a hearing and
16 appeal thereof.
- 17 3. The Respondents agree that they will not deny the factual basis for
18 this Agreement to which they have stipulated above and will not give
19 conflicting statements about such facts or their involvement in the
20 stipulated facts.
- 21 4. The Respondents agree that all terms of this Agreement are
22 contractual and none is a mere recital.
- 23 5. The Respondents agree they are subject to an administrative penalty
24 of \$5,000.00.
- 25 6. The Department agrees to waive the penalty on receipt of Respondents
 compliance with its further agreements herein.
7. Respondents consent to having the Cease and Desist Order being made
 permanent against Financial Choice Mortgage LLC provided nothing
 herein shall prevent Respondents from becoming properly licensed in
 the future.
8. Respondents shall repay directly to consumers all fees or
 commissions collected from New Hampshire consumers for any loans
 closed by Respondents while acting in an unlicensed capacity said
 payments to be made within 90 days of this agreement's execution by
 the Commissioner with at least half of said payments being made by
 the 45th day. Such fees collectively total \$3,579.22.

- 1 9. Respondents shall make checks payable directly to consumers but
- 2 submit them to the Department for distribution.
- 3 10. Respondents acknowledge they are jointly and severally liable for
- 4 all payments and fines referenced herein.
- 5 11. The Petitioner agrees to move to strike Respondent Jean-Pierre
- 6 Puchulu from this action upon completion of payments to the
- 7 consumers.
- 8 12. The Respondents acknowledge that failure to make payment as agreed
- 9 above will result in imposition of the suspended fine, further
- 10 administrative fines, and possible criminal liability.

11 This Agreement represents the complete and final resolution of, and discharge
12 of any basis for any civil or administrative proceeding by the Department
13 against the Respondents for violations arising as a result of or in
14 connection with any actions or omissions by the Respondents through the date
15 of this Order as it applies to unlicensed activity; provided, however, this
16 release does not apply to facts not known by the Department or not otherwise
17 provided by the Respondents to the Department as of the date of this Order
18 nor to actions for Restitution under RSA 383:10-d. The Department expressly
19 reserves its right to pursue any administrative or civil action or remedy
20 available to it should the Respondents breach this Agreement or in the future
21 violate the Act or rules and orders promulgated thereunder.

22 [REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

1 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
2 with it taking effect upon the signature of Peter C. Hildreth, Bank
3 Commissioner.

4 Recommended this 1st day of November, 2007 by

5 /S/
6 James Shepard, Staff Attorney, Banking Department

7 Executed this 1st day of November, 2007.

8 /S/
9 Jean-Pierre Puchulu for himself and on behalf of Financial Choice Mortgage
10 LLC.

11 **SO ORDERED,**

12 Entered this 1st day of November, 2007.

13
14 /S/
15 Peter C. Hildreth,
16 Bank Commissioner

17 **NOTE: VIOLATION OF A CEASE AND DESIST ORDER IS A CRIMINAL**
18 **OFFENSE.**
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